

more than Venezuela, and yes, more than Mr. Putin's Russia.

But it is not all so rosy. The oil we drill here is what is characterized as light and sweet crude oil. However, the oil that our refiners can process in order to make crude into refined products, like vehicle gasoline, is heavy and sour. That's because these refineries were built before our energy revolution to process crude oil from places like Venezuela and North Africa. These refineries can process this heavy crude better than any other refineries in the world, but they cannot help us much when it comes to refining the oil that we are drilling right here at home. We need new refineries to be built to process this light crude, but that will take years. In the meantime, we should sell our light crude abroad instead of just letting it waste away here. That would bring billions of dollars and thousands of jobs to our economy. It is an obvious solution for a simple problem, but we cannot do it. Why? Because of outdated legislation.

In 1975, Congress passed the Energy Policy and Conservation Act, making it illegal to export U.S. crude. It was the height of the Arab oil embargo, and Congress wanted to insulate Americans from global price shocks.

The problem is that domestic gasoline prices are largely set by the global crude price—not the domestic price—since crude is a globally traded commodity. Of the crude oil we consume, 46% is imported. These imports are subject to market uncertainty just like every other traded good. Our energy revolution is actually not going to change that number much either. Our domestic refiners were made to process the heavy crude oil imported from such places like Venezuela and North Africa. But the oil that is coming out of the ground right here in the United States is light crude. Currently, refiners can mix a little of our light domestic crude with imported heavy crude to process it, but they cannot handle all of our domestic production. Not being able to export our extra domestic crude has caused the price to artificially drop. Economists predict that if the ban is not overturned, domestic crude production companies will not be able to make a profit and will have to decrease drilling in the next 18 to 36 months. If they are forced to cut back on drilling, they are going to also be forced to lay off hard working Americans.

Refiners, who have no such ban on exporting the crude oil once they refine it, are reaping the benefits, buying our crude oil at these artificially low prices while selling their refined products abroad at the going global market rate. We do not prohibit the export of iPhones to keep the prices of iPhones artificially low here in the United States. Nor should we do the same when it comes to banning the export of our crude oil to subsidize our refineries. If refineries are allowed to export, so should producers. We should have no interest in subsidizing one part of the industry over another.

If we lift the ban we would actually make domestic consumers less susceptible to global price shocks. Allowing our producers to export crude oil and add U.S. crude to the world market would lessen the market share of bad actors like Iran and Venezuela and unstable ones like Algeria and Libya. More U.S. crude on the market grows the pie and our share of it, making these countries' portions less impactful.

The presence of U.S. crude could also drive down the global price of oil and thus the price

Americans pay at the pump. The math is simple: more supply with the same amount of demand means a lower price. In a Congressional hearing last week, Elizabeth Rosenberg from the Center for a New American Security cited a study that showed domestic gasoline prices could drop between three to seven cents per gallon if the ban were lifted. More studies are expected to be released in the next few weeks.

It is time to revisit the crude oil export ban. Last week, my Subcommittee held a hearing on this issue, bringing together representatives from both aspects of the industry, as well as Senator LISA MURKOWSKI and a renowned energy economist.

We live in a completely different world today than we did when the ban was passed in 1975. Back then, U.S. troops were coming home from Vietnam, the Soviet Union still occupied East Germany, and Osama bin Laden just turned 18. America has changed considerably since those days. It's time for our energy policy to do the same. And that's just the way it is.

#### HONORING ED DeLOACH

#### HON. JEB HENSARLING

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Friday, May 9, 2014

Mr. HENSARLING. Mr. Speaker, it is my honor today to recognize Ed DeLoach, a veteran of the Korean War, for his exceptional service to our country. Beginning his service with the U.S. Navy on April 3, 1951, Mr. DeLoach trained as an Electronic Technician and served aboard two aircraft carriers, the USS *Kearsarge* and the USS *Hancock*.

While aboard the USS *Kearsarge*, he was deployed on two combat tours in the Korean War zone in support of air operations over the Korean peninsula. As a member of the crew, he received the National Defense Service Medal, the United Nations Service Medal, the China Service Medal, and the Korean Service Medal with two stars. Subsequently, Mr. DeLoach was transferred to the USS *Hancock* and supported operations testing an advanced system for launching carrier-based aircraft until he was honorably discharged on March 24, 1955.

Humbly, I echo the words of President Ronald Reagan, "We will always remember. We will always be proud. We will always be prepared, so we will always be free." And humbly, I offer my sincere gratitude to Mr. Ed DeLoach for his service and acts of bravery that allow us the freedoms we enjoy today.

#### RECOGNIZING 66TH ANNIVERSARY OF INDEPENDENCE OF STATE OF ISRAEL

#### HON. STEVE ISRAEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Friday, May 9, 2014

Mr. ISRAEL. Mr. Speaker, I rise today to honor Israel's 66th Independence Day, which was celebrated this week. Since its founding on May 14, 1948, Israel has experienced many challenges and adversity, but has al-

ways overcome. Today, the United States and Israel are working more closely together than ever before and I look forward to building upon this steadfast partnership.

Against impossible odds, Israel has become a vibrant democracy, with an active and free press, freedom for all religions, and a leader in the protection and promotion of gay rights. In its 66 years, Israel has produced remarkable inventions that have improved our lives and its contributions to environmental protection, energy independence, medicine, and agriculture technology have spanned the globe.

Israel's accomplishments are incredible and inspiring. It is with great honor that I extend my deepest congratulations to Israel, our greatest ally, on 66 years of independence.

#### HONORING MEDAL OF HONOR RECIPIENT SERGEANT FIRST CLASS JOSE RODELA

#### HON. BLAKE FARENTHOLD

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Friday, May 9, 2014

Mr. FARENTHOLD. Mr. Speaker, I rise today to honor Sergeant First Class Jose Rodela, Medal of Honor recipient and a true American hero. Sergeant First Class Rodela was born in Corpus Christi, Texas, on June 15, 1937. He entered the U.S. Army in September 1955, at the age of 17.

Sergeant First Class Rodela was recognized for his valorous actions and awarded the Congressional Medal of Honor for his service on September 1, 1969, while serving as the company commander in Phuoc Long Province, Vietnam. He commanded his company throughout 18 hours of continuous combat when his battalion was attacked and taking heavy casualties. Throughout the battle, in spite of his wounds, Rodela repeatedly exposed himself to enemy fire to attend to the fallen and eliminate an enemy rocket position.

On March 18, 2014, President Barack Obama awarded Sergeant First Class Rodela the Medal of Honor For "Conspicuous Gallantry and Intrepidity at the Risk of His Life Above and Beyond the Call of Duty." His Medal of Honor citation reads:

"Sergeant First Class Jose Rodela distinguished himself by acts of gallantry and intrepidity above and beyond the call of duty while serving as the company commander, Detachment B-36, Company A, 5th Special Forces Group (Airborne), 1st Special Forces during combat operations against an armed enemy in Phuoc Long Province, Republic of Vietnam on September 1, 1969. That afternoon, Sergeant First Class Rodela's battalion came under an intense barrage of mortar, rocket, and machine gun fire. Ignoring the withering enemy fire, Sergeant First Class Rodela immediately began placing his men into defensive positions to prevent the enemy from overrunning the entire battalion. Repeatedly exposing himself to enemy fire, Sergeant First Class Rodela moved from position to position, providing suppressing fire and assisting wounded, and was himself wounded in the back and head by a B-40 rocket while recovering a wounded comrade. Alone, Sergeant First Class Rodela assaulted and knocked out the B-40 rocket position before successfully returning to the battalion's perimeter. Sergeant First Class Rodela's